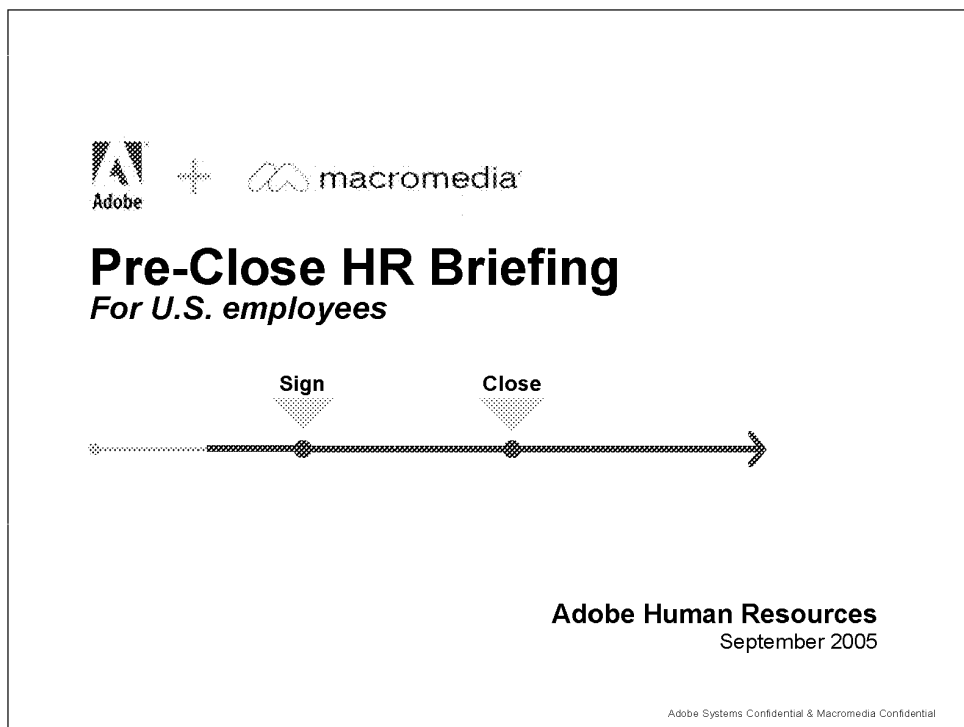


EXHIBIT 45

to the Declaration of
Dean M. Harvey in Support of
Plaintiffs' Opposition Briefs

REDACTED VERSION



- [...introduce yourself and the other presenters with you.]
- The intention of this presentation today is to provide an overview of the overall approach to total rewards at Adobe. We realize there are many questions at this time and much ambiguity.
- Our objective is to share with you information about our overall approach to compensation and benefits here in the US, as well as a highlight of the programs that enable our employees to grow and develop. This is a high level overview and certainly post-close more information will be provided.
- In addition, we realize you also have questions in the event that you will not have a position with Adobe post-close, and we have also included information about the severance benefits.

Agenda

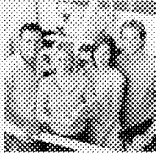
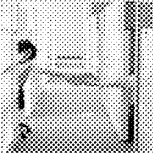

- ※ **Total Rewards**
 - ※ **Benefits** (30 minutes)
 - ※ Flexible Benefits
 - ※ Health, Life, Disability and Time Off Plans
 - ※ Other Benefits
 - ※ **Compensation** (30 minutes)
 - ※ Cash Compensation
 - ※ Bonus Programs
 - ※ Equity Compensation
 - ※ **Learning & Development** (15 minutes)
- ※ **Severance Plan** (15 minutes)
- ※ **Q&A** (30 minutes)




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3

Total Rewards

Great People	Dynamic Environment	Winning Company
		
<i>Adobe attracts and retains talented, highly motivated individuals</i>	<i>Adobe cultivates an energizing environment that instills a sense of pride and winning spirit</i>	<i>Adobe inspires employees to contribute at peak performance and share in the success of this winning company</i>
	<p>-----</p> <p style="margin: 0;"><i>Benefits</i></p> <p style="margin: 0;"><i>Learning & Development</i></p>	<p>-----</p> <p style="margin: 0;"><i>Compensation</i></p>



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- Adobe has looked at the attributes that convey the companies values, people strategy and total rewards approach and categorized them into Great People, Dynamic Environment and Winning Company.
- Today, we are going to focus on Benefits, Compensation and Learning & Development.

Total Rewards
Philosophy

- **To ensure we attract and retain talented, highly motivated employees, Adobe provides competitive “total rewards” programs that allow employees worldwide to partner in our success, as appropriate.**




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- To support the philosophy, we have guiding principles that we use as the foundation when developing programs and plans.

5

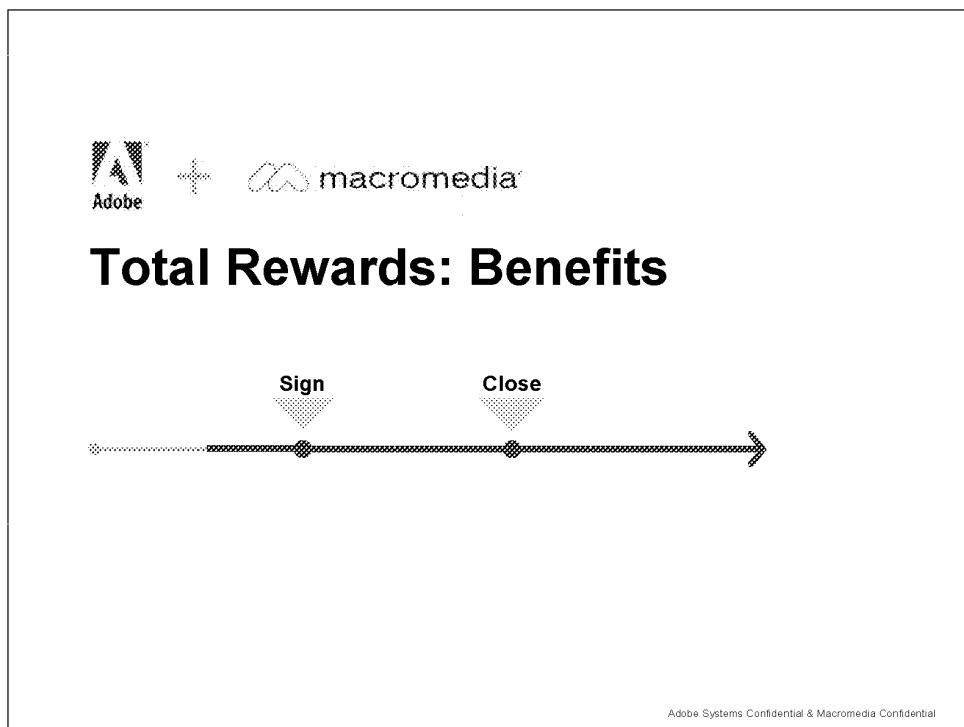
Total Rewards *Guiding Principles*

1. We share our success with our employees.
2. We offer attractive pay, total compensation, and opportunities based upon the practices for our industry and/or local labor markets in which we compete.
3. We provide a work environment including the tools, training and relevant information that supports a high level of personal and organizational productivity.
4. We work together as individuals, managers and teams to define performance expectations, and we hold ourselves accountable for the objectives we have set.
5. We will develop managers who provide mentoring, feedback and coaching that supports employees in the development of their skills within the company.
6. We recognize and reward results and commitment. We tie incentives to innovation and producing quality results quickly.
7. We offer benefits that are competitive based on the local environment, are flexible, cost effective, and acknowledge the range of individual needs.
8. We offer or participate in programs, which allow employees to effectively plan for and manage their financial futures.
9. We communicate the goals, features, opportunities, and value of our programs.
10. We fairly and regularly assess performance results and address under-performance promptly.



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- [do not spend a lot of time on this slide. you can talk about the principles that pertain to the sections later on.]
- These Guiding Principles are used as the litmus test for how we design and maintain our programs. They tie back to the company values, as well. As an example, the first principle of sharing our success with our employees.
- We'll talk about them as we talk about three parts of Total Rewards: Benefits, Compensation and Learning & Development.



Benefits

Total Rewards Guiding Principles

1. We share our success with our employees.
2. We offer attractive pay, total compensation, and opportunities based upon the practices for our industry and/or local labor markets in which we compete.
3. We provide a work environment including the tools, training and relevant information that supports a high level of personal and organizational productivity.
4. We work together as individuals, managers and teams to define performance expectations, and we hold ourselves accountable for the objectives we have set.
5. We will develop managers who provide mentoring, feedback and coaching that supports employees in the development of their skills within the company.
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10. We fairly and regularly assess performance results and address under-performance promptly.




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- Based on the Total Rewards Philosophy, these are the Guiding Principles that apply to Benefits.

8

Benefits *Overview*

- ✧ **What is staying the same?**
 - ✧ Macromedia U.S. employees will continue on their current medical, dental, vision and life insurance benefits and deductions through 12/31/2005
 - ✧ Domestic Partner Coverage
- ✧ **What is new or changing?**
 - ✧ Retained employees will participate in Adobe's 2006 Open Enrollment if acquisition is completed by 10/24/05
 - ✧ Part-Time (24 hours/wk) eligibility requirement
 - ✧ As of 1/1/2006, Macromedia U.S. employees will move onto Adobe's existing medical, dental, vision and life insurance benefits and providers
 - ✧ Personal Selections: Price/PS Dollars structure



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- This slide is talking about the Flexible Benefits Program as a whole. We will talk about what is staying the same and changing for the specific plans in a minute.
- If the acquisition closes after 10/24/2005, a separate open enrollment will be scheduled.
- Retained part-time Macromedia employees (scheduled to work less than 24 hours/wk) must increase their work hours to 24 hours/wk to be eligible for benefits (alternatively COBRA will be offered)



- After we go through the plans, we'll review the prices of the PS plans.


10

Benefits

Medical Plans

Required Coverage

- ✧ **What is staying the same?**
 - ✧ Macromedia's Blue Cross/Blue Shield plan in MA will be adopted
- ✧ **What is new or changing?**
 - ✧ Medical plans
 - ✧ Aetna 90/70 Choice POS II Plan
 - ✧ Aetna 80/60 Choice POS II Plan*
 - ✧ Aetna Healthfund
 - ✧ Kaiser (CA only)
 - ✧ Group Health (Seattle only)
 - ✧ Blue Cross/Blue Shield (MA Only)
 - ✧ Main comparison points
 - ✧ Deductibles
 - ✧ Office Visit Co-payments
 - ✧ Preventative Treatment
 - ✧ Out-of-pocket Maximums
 - ✧ Chiropractic Coverage
 - ✧ Infertility Coverage
 - ✧ Emergency Room Coverage
 - ✧ Prescription Co-payments



*Adobe provides enough PS Dollars for employees to purchase Employee Only coverage on this plan

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- Based on these comparison points, we'll look at each of the medical plans.
- Please refer to the Medical Plan Comparison Charts in your handout.

11

Benefits

Dental Plans *Required Coverage*

» What is new or changing?

» Dental plans

» UCCI

» Delta Dental PPO*

» Delta Dental Premier*

» Out-of-Network

» Main comparison points

» Deductibles

» Preventative Treatment


» Basic Services

» Major Services

» Orthodontic coverage

» Annual Maximum

*Adobe provides enough PS Dollars for employees to purchase Employee Only coverage on this plan



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- Based on these comparison points, we'll look at each of the dental plans.
- Please refer to the Dental Plan Comparison Chart in your handout.

12

Benefits
Vision Plans *Required Coverage*

- ⌘ **What is staying the same?**
 - ⌘ VSP*
- ⌘ **What is new or changing?**
 - ⌘ Service Date will refresh
 - ⌘ One/two year waiting periods for services start from the first time VSP is utilized under Adobe's plan
 - ⌘ Main comparison points
 - ⌘ Exam Co-payment
 - ⌘ Frequency limitations
 - ⌘ Allowances

*Adobe provides enough PS Dollars for employees to purchase Employee Only coverage on this plan



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- Adobe's vision plan carrier is VSP, as well.
- Please refer to the Vision Plan Comparison Chart in your handout.

13

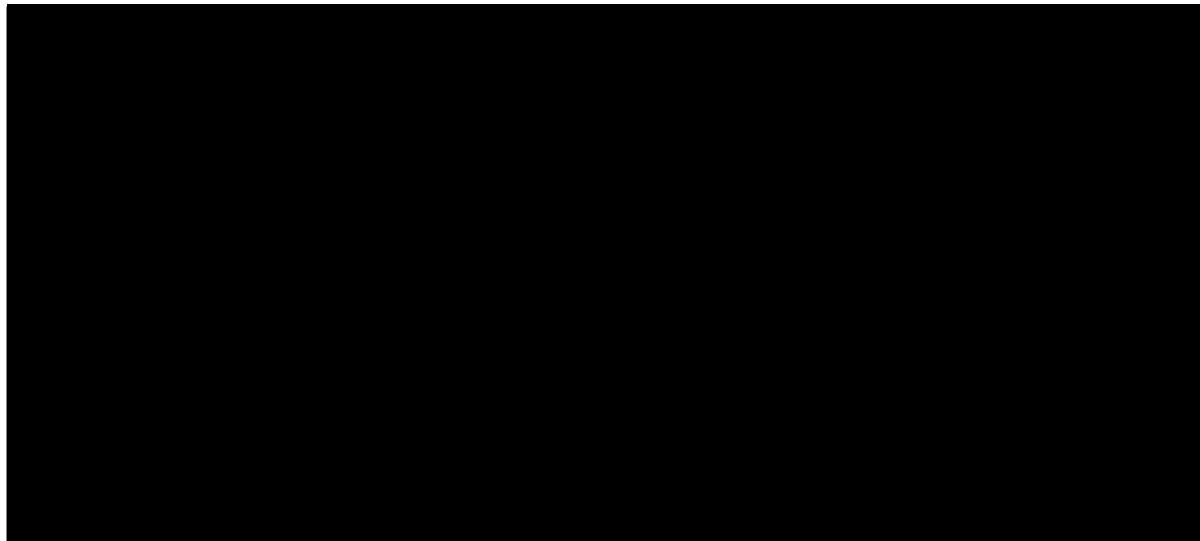
Benefits

Life Insurance *Required Coverage*

» What is new or changing?




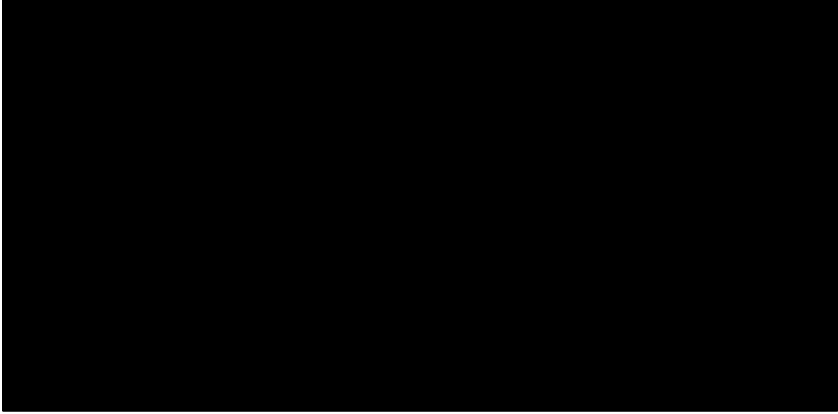
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Benefits 14

AD&D Insurance *Optional Coverage*

⌘ What is new or changing?



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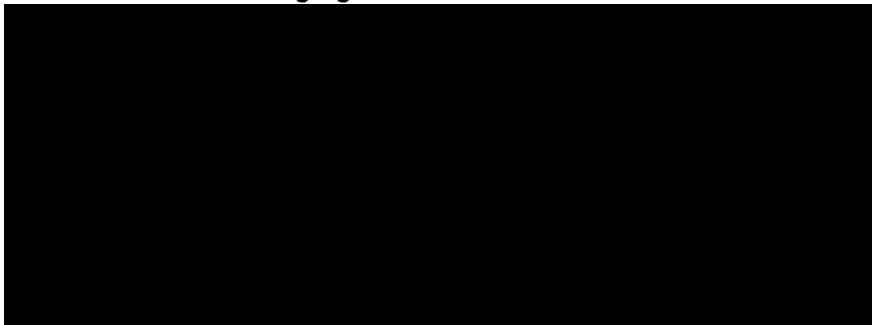
15

Benefits

Disability Insurance

Required Coverage

- **What is staying the same?**
 - Any Macromedia employee out on Short-Term Disability (STD) or Long-Term Disability (LTD) at the time of close will continue on the Macromedia disability plans
- **What is new or changing?**




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- Refer to Disability Insurance information in the handouts for the comparison charts
- Now, that we talked about all the components of PS, let's look at the cost comparison charts.

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Benefits
Paid Time Off (PTO)

⌘ **What is new or changing?**





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- **Macromedia sick time will not be carried over**
- **Refer to PTO Comparison chart in handout.**
 - 0-5 years = 16 hours or 24 days a year
 - 6 years = 16.67 hours or 25 days a year
 - 7 years = 17.34 hours or 26 days a year
 - 8 years = 18 hours or 27 days a year
 - 9 years = 18.67 hours or 28 days a year
 - 10 years = 19.34 hours or 29 days a year

Benefits

Paid Time Off (PTO) (cont.)

⌘ **What is new or changing?**

- ⌘ Immediately following the close of the acquisition, retained or transition employees...
 - ⌘ Will have vacation balances carry over to become the PTO balance
 - ⌘ Will begin to accrue PTO based on the adjusted service date
 - ⌘ Will begin using Adobe's U.S. Holiday schedule at the time of close



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- Your adjusted service date will take into account any service Macromedia honored at the time the acquisition closes, as well as any previous service time at Adobe.
- Macromedia sick time will not be paid out.
- Employees not joining the combined-company will be paid out any unused vacation time.

Benefits

***Paid Time Off (PTO)* (cont.)**

⌘ **What is new or changing?**

⌘ **Paid Holidays**

- ⌘ New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Day after Thanksgiving, Christmas Day, Day before or after Christmas

⌘ **Holiday Shutdown**

- ⌘ During the Holiday Shutdown week between Christmas and New Year's Day, employee will be required to use PTO for the non-holiday days



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- **Macromedia sick time will not be paid out.**

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Benefits

Sabbatical

- ※ **What is staying the same?**
 - ※ Retained employees eligible for a sabbatical before 12/31/2005 will have 24 months to take a 6 week sabbatical
- ※ **What is new or changing?**



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- Your sabbatical eligibility date will come over at the time the acquisition closes and will be adjusted to Adobe's program on 1/1/2006.
 - Those employees eligible for a sabbatical in 2005 will get a 6 week sabbatical.
-

20

Benefits

Flexible Spending Accounts

- ✧ **What is staying the same?**
 - ✧ Continue to submit claims to WageWorks (formerly known as HCAP) for 2005 incurred claims (due by March 31, 2006) for reimbursement from payroll
- ✧ **What is new or changing?**



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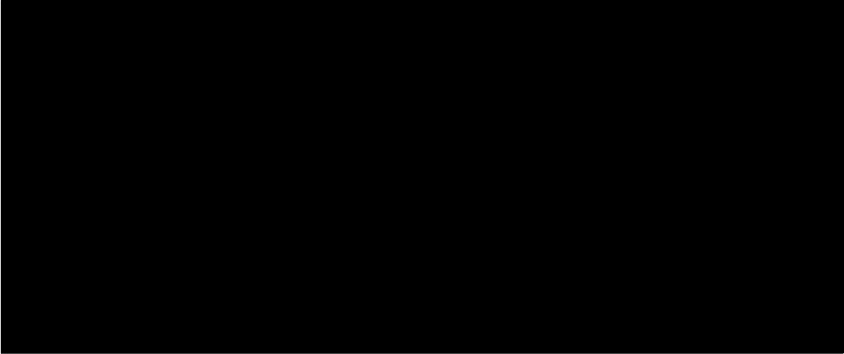
- Flexible Spending Accounts are the Health Care Reimbursement Account and the Dependent Care Assistance Plan.
- Macromedia currently uses WageWorks to administer both accounts, and Adobe uses ADP.
- After the acquisition closes, ADP will remain as the plan administrator for 2006 elections. 2005 claims should continue to be submitted to WageWorks.
- [REDACTED]
- [REDACTED]
- [REDACTED]


21

Benefits

Other Benefits

- **What is staying the same?**
 - Adobe will adopt Macromedia's MetLife Home, Auto and Pet Insurance Plans
- **What is new or changing?**



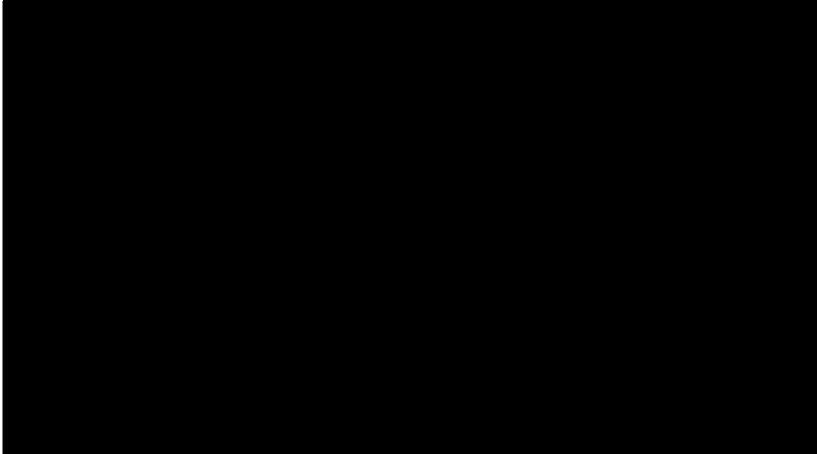


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22

Benefits
Other Benefits (cont.)

⌘ What is new or changing?



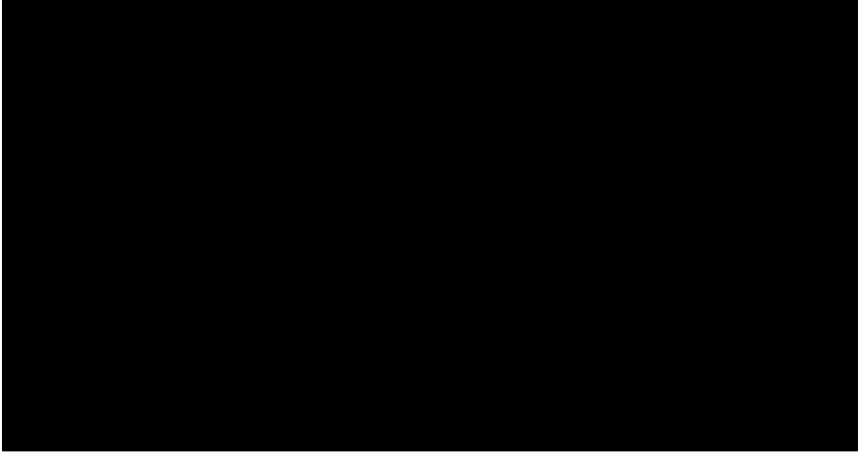
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- In addition, the parking arrangements in the San Francisco office will remain the same.

23



Benefits
Other Benefits *(cont.)*

× What is new or changing?





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- Macromedia's Donations in Memoriam and "Adopt an Acre" Programs will be discontinued, 


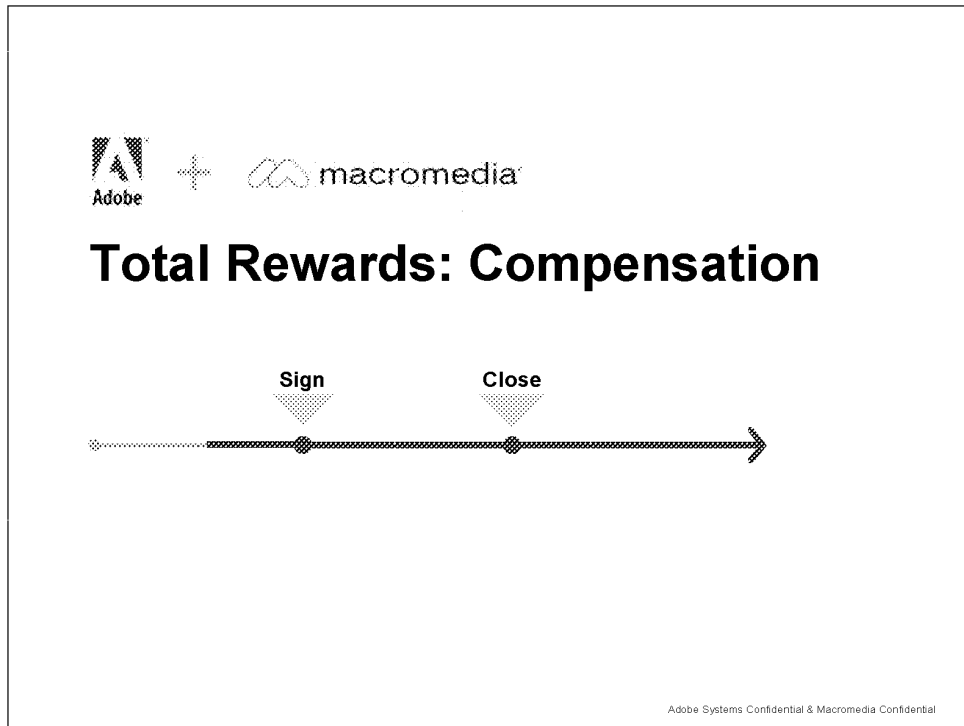
Benefits

Other Benefits (cont.)

⌘ What is new or changing?

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- [REDACTED]




26

Compensation

Total Rewards Guiding Principles

1. We share our success with our employees.
2. We offer attractive pay, total compensation, and opportunities based upon the practices for our industry and/or local labor markets in which we compete.
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9. We communicate the goals, features, opportunities, and value of our programs.
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- Based on the Total Rewards Philosophy, these are the Guiding Principles that apply to Compensation.

Cash Compensation *Job Level & Salary Determination*

27

✧ What is new or changing?

- ✧ Job Leveling/Titles
 - ✧ Specific job target percentages
- ✧ Targeted Market Positioning
 - ✧ Base Salary: 50%
 - ✧ Total Target Cash: Above 50%
- ✧ Salary Range Positioning
 - ✧ Linked to job and job level
 - ✧ Lead/Lead pay position philosophy
 - ✧ Midpoints are developed to lead the market throughout the entire year



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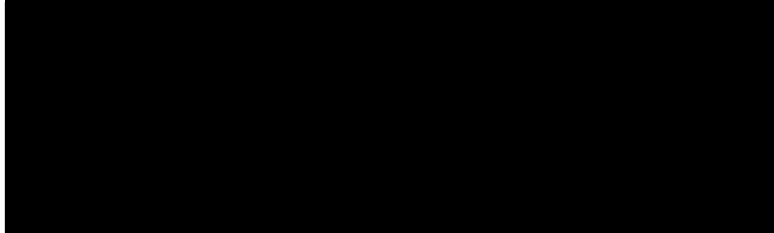
- As Adobe and Macromedia are at different size organizations, our respective structures share some similarities but they also have some differences.
- We use multiple job and salary surveys to provide a way to validate primary surveys as well as providing more focused cuts of data.
- Job Leveling/Titles
 - Position titles is an area where Adobe's approach has been different from Macromedia
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - Review of job descriptions shows that how employees are matched to a job code (leveling) is fairly consistent for most jobs
- Targeted Market Positioning
 - Adobe targets data points in the salary market where we need to be competitive for base pay and Total Target Cash.
 - Total Target Cash is base pay plus the target for bonus programs (e.g. Profit Sharing).
 - For example, Adobe's market position of base pay at the 50% means 50% of the companies pay less than 50% and the others pay greater than the 50%.
 - We then add multipliers to lead the 50% of the salary market.
 - Macromedia targets 50% for base and total target cash.
 - Adobe looks at a select group of companies for benchmarking purposes in the high tech software market.
 - We typically look at larger companies, with good HR practices and with whom we compete for talent.
 - Adobe uses more salary surveys to analyze our salary ranges.
- Salary Range Positioning
 - Each job and job level is associated with a salary range, which is unlike MM where similar jobs are grouped into a salary band.
 - A salary range is made up of a minimum, midpoint and maximum.
 - Salary ranges are reviewed annually against the market, and are developed to lead the market through the year and match the market at the end.
 - Macromedia develops salary ranges to lead for the first half of the year, but then fall behind the market for the second half of the year.

Cash Compensation

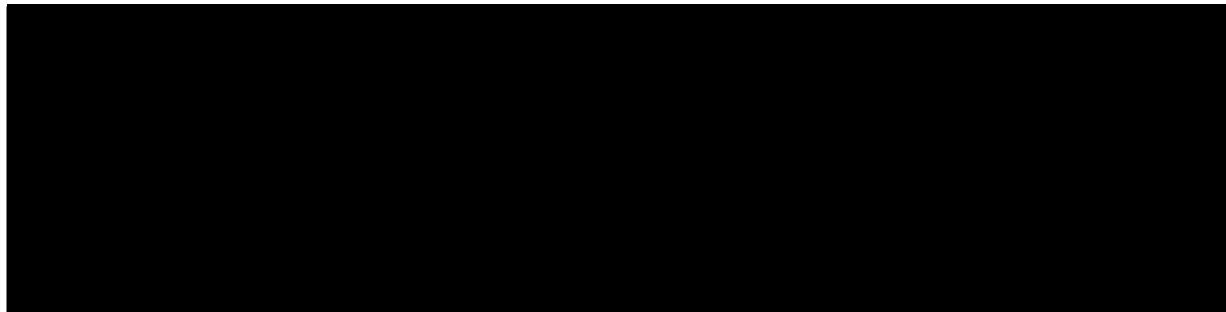
28

Performance & Salary Focal

- ⌘ **What is staying the same?**
 - ⌘ Annual process to review performance and salary
- ⌘ **What is new or changing?**



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Cash Compensation

Next Steps

- ⌘ **After the organizational structure has been determined, retained employees will be placed in a job level based on their skill, knowledge and ability**
 - ⌘ Determined by the scope of the role, knowledge and/or requirements of the job
- ⌘ **Base salaries will be reviewed based on the corresponding salary range for the job and job level**
 - ⌘ Variable pay program participation is based on job level



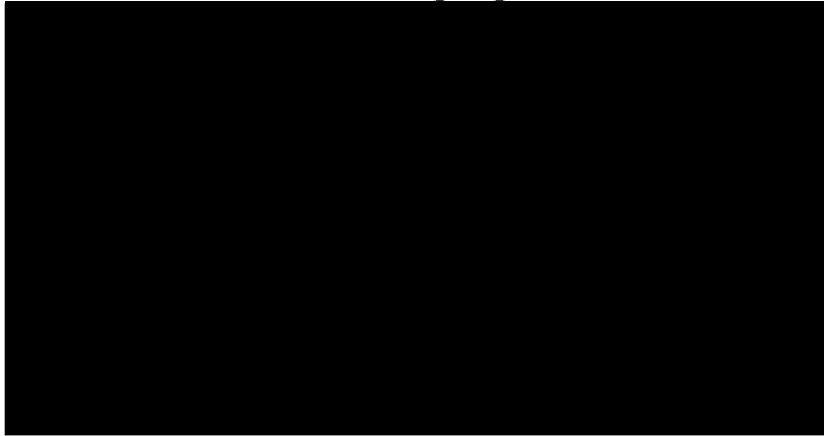
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- If an employee's base pay falls below the minimum of the Adobe salary range, the employee's base pay will be increased to the minimum of the range.
- If an employee's base pay exceeds the maximum of the Adobe salary range, the employee's base pay will not be reduced.
 - However, employees in this situation may not receive salary increases until their pay falls within the salary range, assuming they are meeting performance expectations.

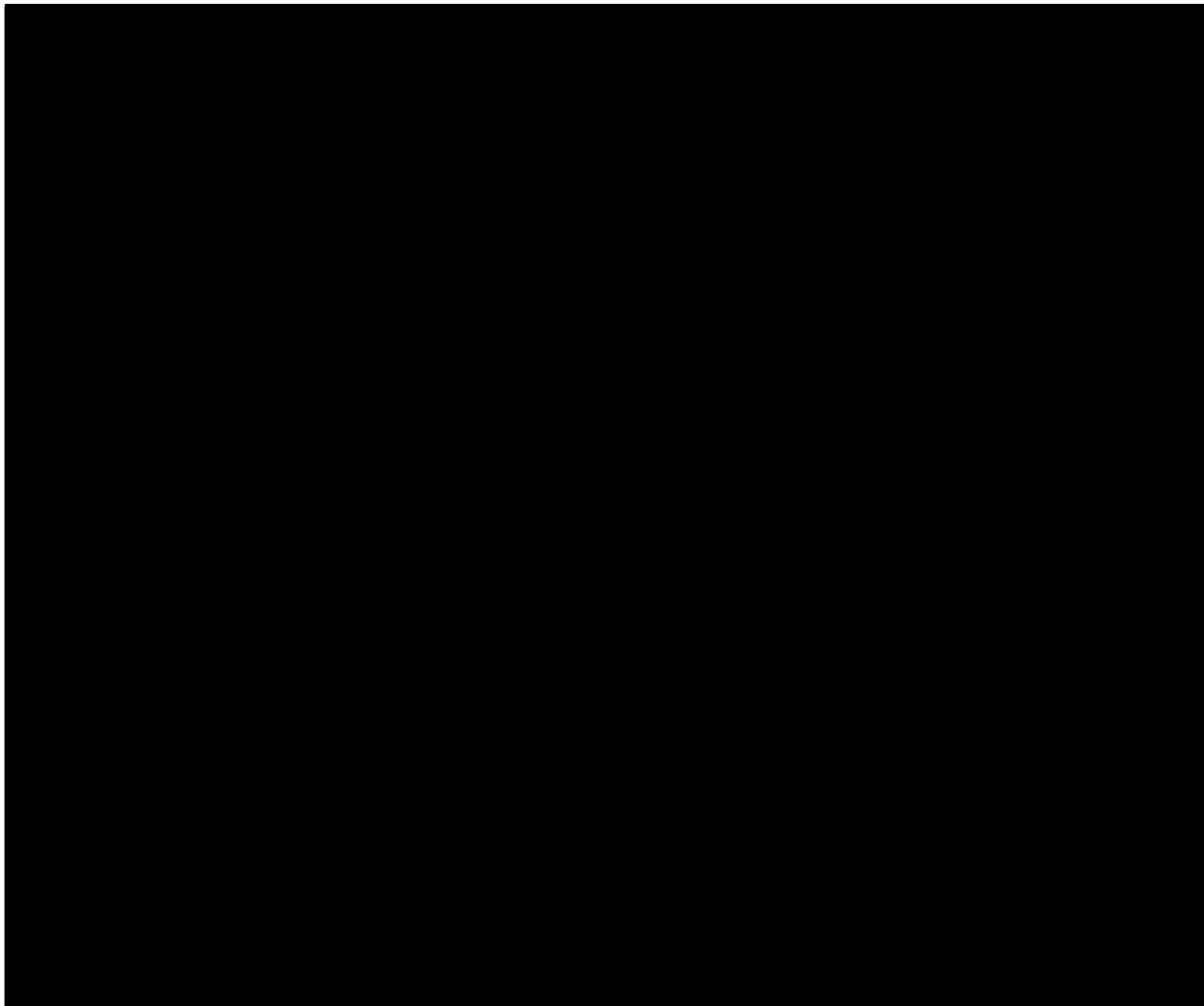
Cash Compensation
Bonus Programs

30

⌘ **What is new or changing?**




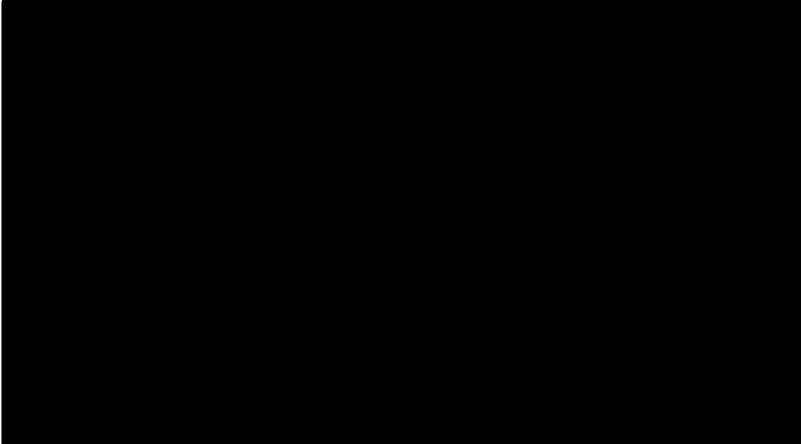
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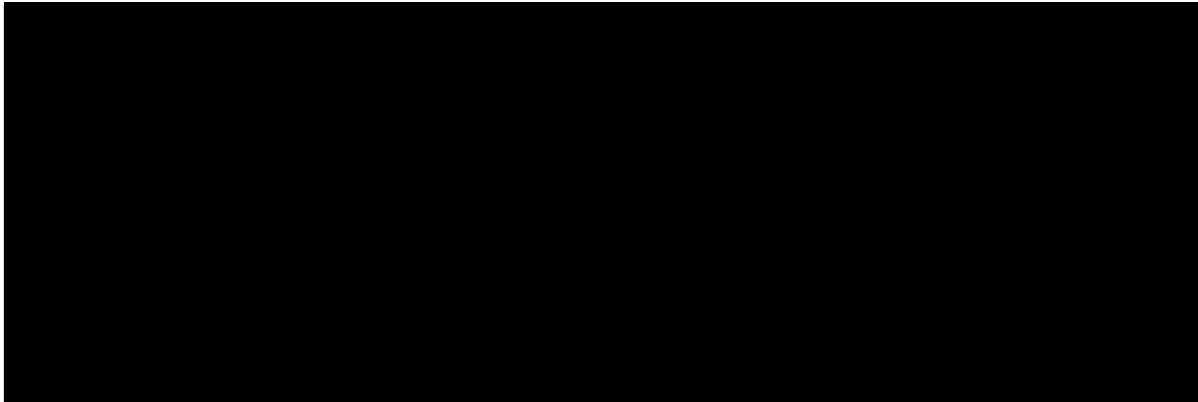
31

Cash Compensation
Bonus Programs *(cont.)*

⌘ **What is new or changing?**



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Equity Compensation ***ESPP and Stock Plans***

32

- ⌘ **What is staying the same?**

[REDACTED]

- ⌘ **What is new or changing?**

[REDACTED]

- ⌘ If the acquisition closes by the end of December 2005, retained employees will be eligible to enroll in the next possible ESPP offering period (January 2006)
- ⌘ Retained employees will be eligible to participate in the 2006 Stock Focal



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[REDACTED]

Equity Compensation **401(k) Plan**

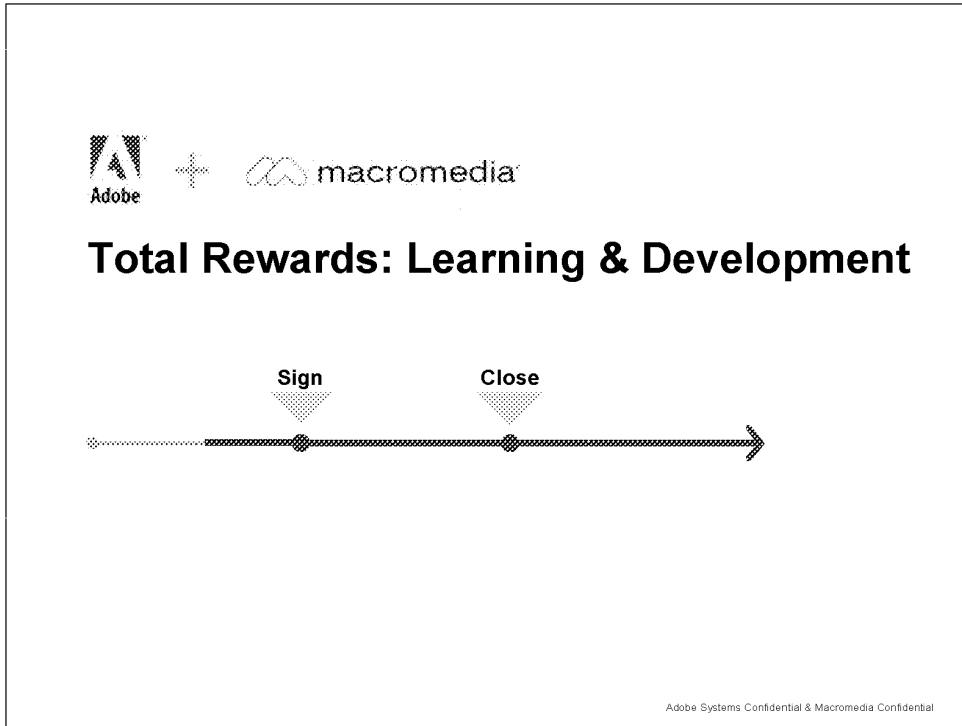
33

- ⌘ **What is staying the same?**
 - ⌘ 3-year vesting schedule for matching contributions
 - ⌘ Two of the investment funds in Macromedia's plan are also in Adobe's plan
- ⌘ **What is new or changing?**
 - ⌘ Matching contribution of 50 cents for every dollar for the first 6% of eligible compensation contributed by the employee
 - ⌘ Deferral percentages of 1%-30% of eligible compensation (up to IRS maximum)
 - ⌘ Retained employees will be eligible to enroll in Adobe's 401(k) Plan immediately following the close of the acquisition
 - ⌘ Macromedia's 401(k) Plan will be terminated prior to close, and matching contributions in that plan will be 100% vested at that time



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- **401(k)**
 - 401(k) plans offer a way for participants to set money aside, through salary deferral contributions, for the future and to reduce current income taxes
 - The Adobe plan is being enhanced to match the 3-year vesting schedule in Macromedia's plan.
 - Adobe's plan includes two funds also available in Macromedia's 401(k) plan (Pimco Total Return and Vanguard Explorer)
 - Macromedia's plan has a maximum annual match of \$2k, and Adobe's plan matches the first 50 cents of every dollar for the first 6% you defer.
 - Adobe makes an additional matching contribution at end of each calendar year to participants' accounts not receiving the maximum matching contribution – known as the "match patch"
 - Impact of Plan Termination
 - Retained employees will not be able to take a distribution or roll over their funds into a qualified plan until Adobe receives a favorable determination letter from the IRS, but they will be able to move their investments within their accounts. Typically, this takes approx. 12 - 18 months.
 - Terminating employees will be able to take a distribution immediately.
 - We understand that eHelp's 401(k) plan recently received a favorable determination letter from the IRS and Macromedia is in the distribution process.
 - In 2006, Adobe will implement some new plan features:
 - Deferral contribution between 1% and 65%
 - Investment advice tool for employees




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Learning & Development

Total Rewards Guiding Principles

1. We share our success with our employees.
2. We offer attractive pay, total compensation, and opportunities based upon the practices for our industry and/or local labor markets in which we compete.
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4. We work together as individuals, managers and teams to define performance expectations, and we hold ourselves accountable for the objectives we have set.
5. We will develop managers who provide mentoring, feedback and coaching that supports employees in the development of their skills within the company.
6. We recognize and reward results and commitment. We tie incentives to innovation and producing quality results quickly.
7. We offer benefits that are competitive based on the local environment, are flexible, cost effective, and acknowledge the range of individual needs.
8. We offer or participate in programs, which allow employees to effectively plan for and manage their financial futures.
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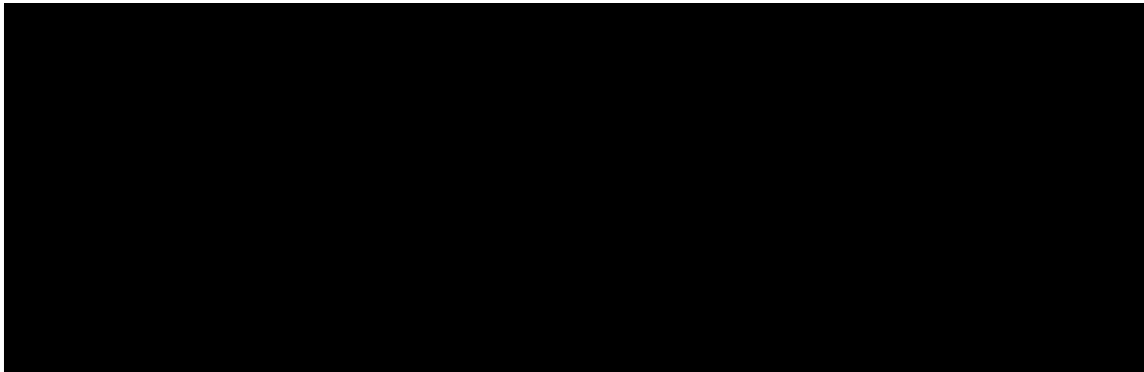
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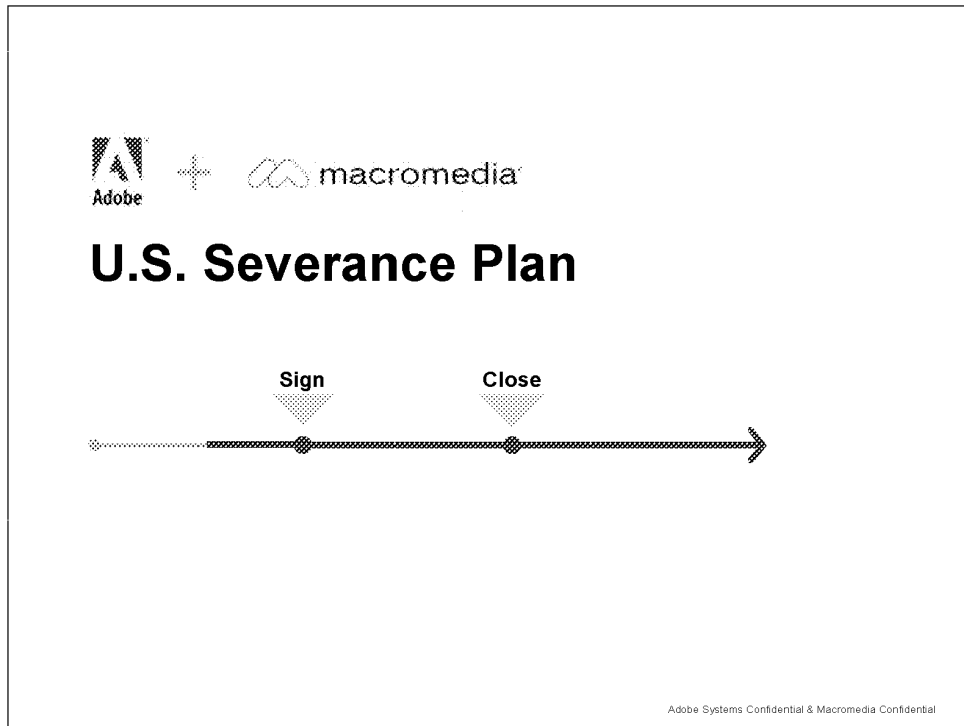
- **Based on the Total Rewards Philosophy, these are the Guiding Principles that apply to Learning and Development.**

Learning & Development
Programs

36

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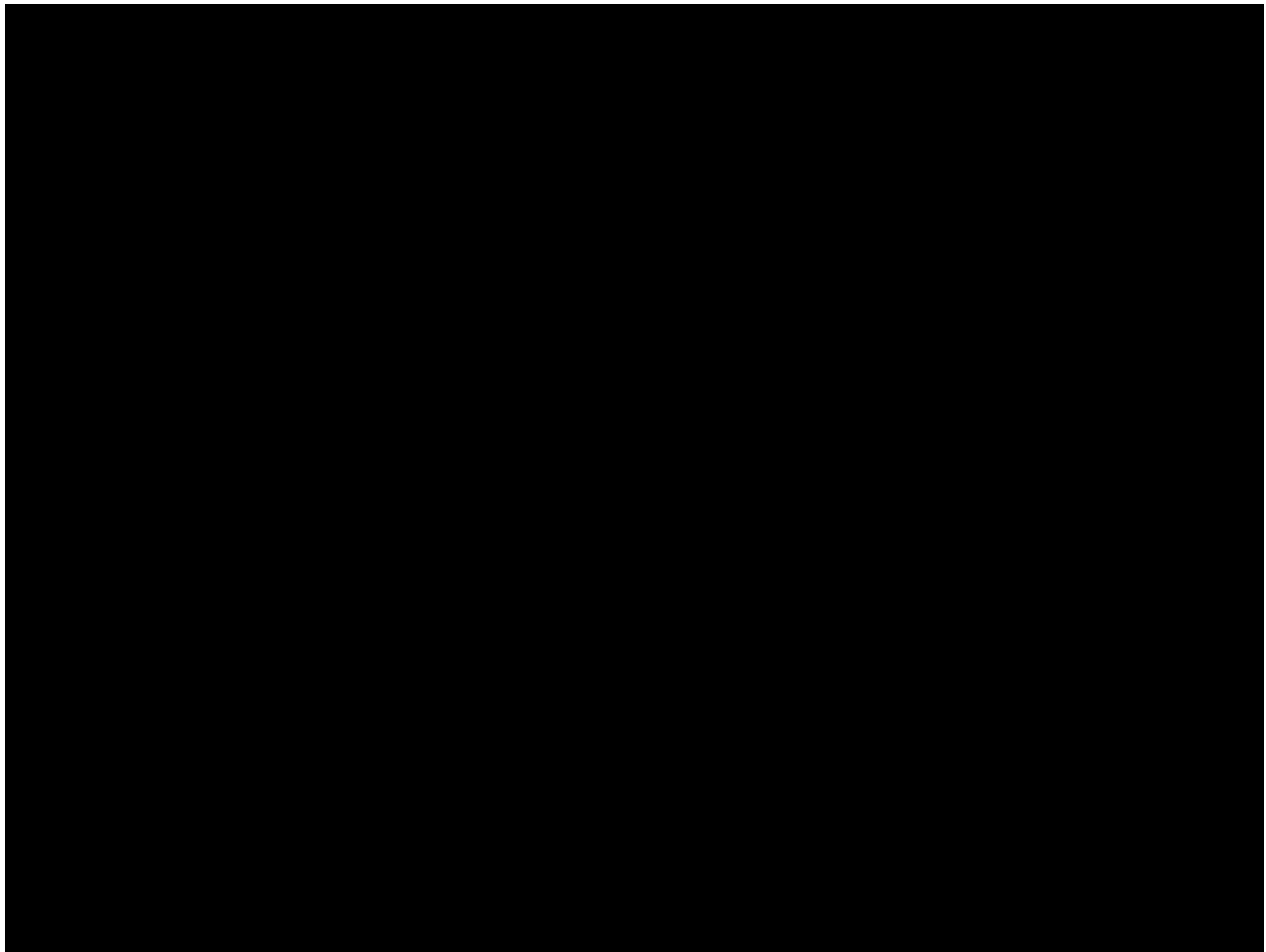





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U.S. Severance Plan

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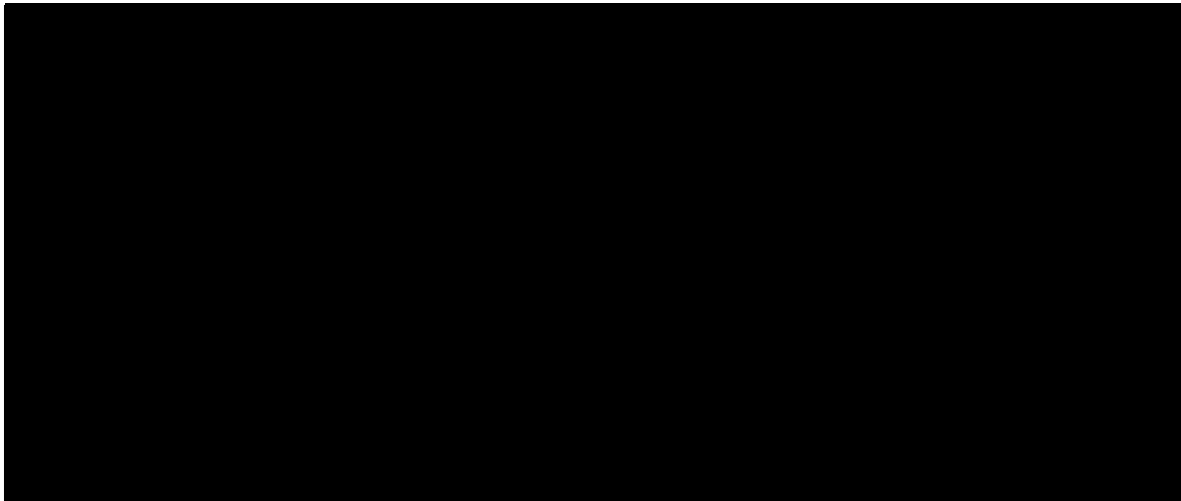


U.S. Severance Plan
Eligibility Requirements





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U.S. Severance Plan

California WARN Act

- ✧ Requires employers to provide 60-days written notice to employees affected by a workforce reduction under certain situations
- ✧ If Cal-WARN applies to any CA office locations this fall:
 - ✧ Employees will remain on payroll and continue to receive full salary and benefits through the 60-day notice period
 - ✧ Employees will not be required to work during the notice period
 - ✧ Should an employee accept a job offer with another company during the notice period, they remain eligible for enhanced severance benefits but not for the remainder of payments during the notice period (their employment with Adobe will terminate the day before the new job begins)



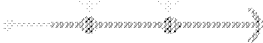
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- The California WARN Act says that if 50 or more employees are impacted in one CA based location (with the same termination date) in a 30-day rolling period, the employer is required to provide 60-days written notice.
- It is at Adobe's sole discretion to determine whether or not employees work during all or part of the notice period.
- Adobe has chosen not ask employees during the notice period.
- If an employee accepts a new job offer with another company, a resignation letter must be submitted to Adobe prior to beginning new employment as they cannot be employed on 2 payrolls at the same time. They do not receive payment for the remaining portion of the 60 day notice period.
- However, the employee would still be eligible for the enhanced severance, with the signed Release of All Claims.

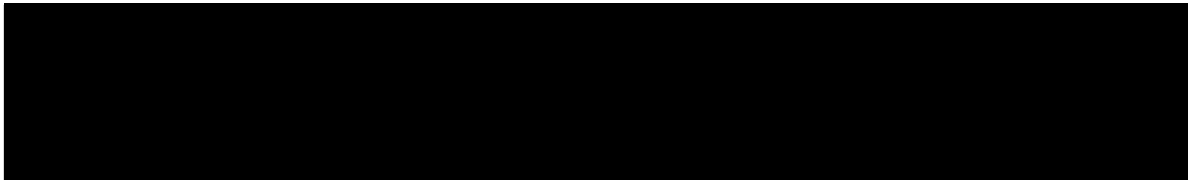
U.S. Severance Plan

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Outplacement Assistance



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U.S. Severance Plan

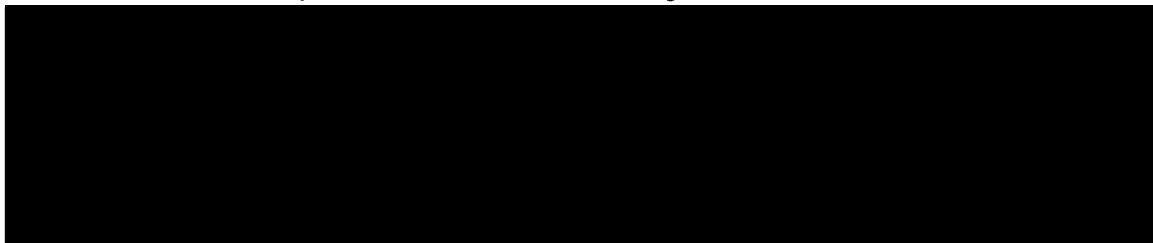
Adobe-paid COBRA

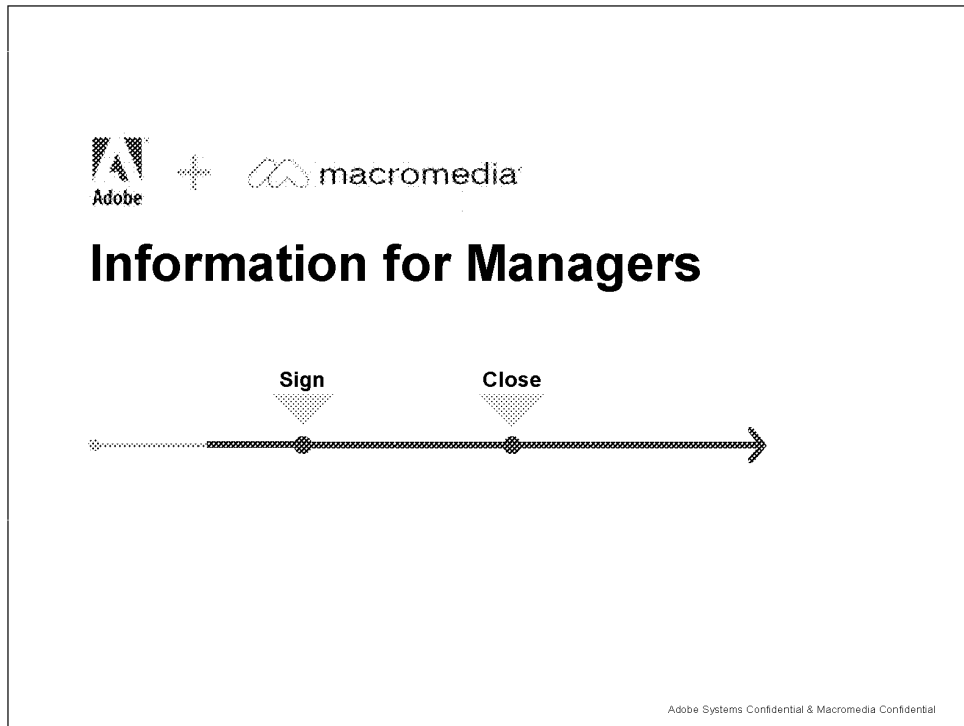
- ⌘ **Regardless if on payroll due to the WARN Notice Period or if on COBRA benefits, all employees will:**
 - ⌘ Remain on Macromedia benefits plans through 12/31/2005
 - ⌘ Move to Adobe benefits plans on 1/1/2006
- ⌘ **More information will follow with regard to COBRA enrollment and 2006 Open Enrollment processes**



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- COBRA is the law that requires employers to allow employees to remain on the company's medical, dental, vision and EAP plans for a limited time after being terminated.





Manager's Information

- ⌘ **Prior to Close, managers who will be delivering job status notification messages to employees will participate in a training session**
- ⌘ **First week after close will be primarily focused on notifications and knowledge transfer**
- ⌘ **Second week after close will be focused on:**
 - ⌘ General Employee Orientations
 - ⌘ People Manager Orientations
 - ⌘ Administrative Assistant Orientations
 - ⌘ Q&A Sessions for Employees on Transition



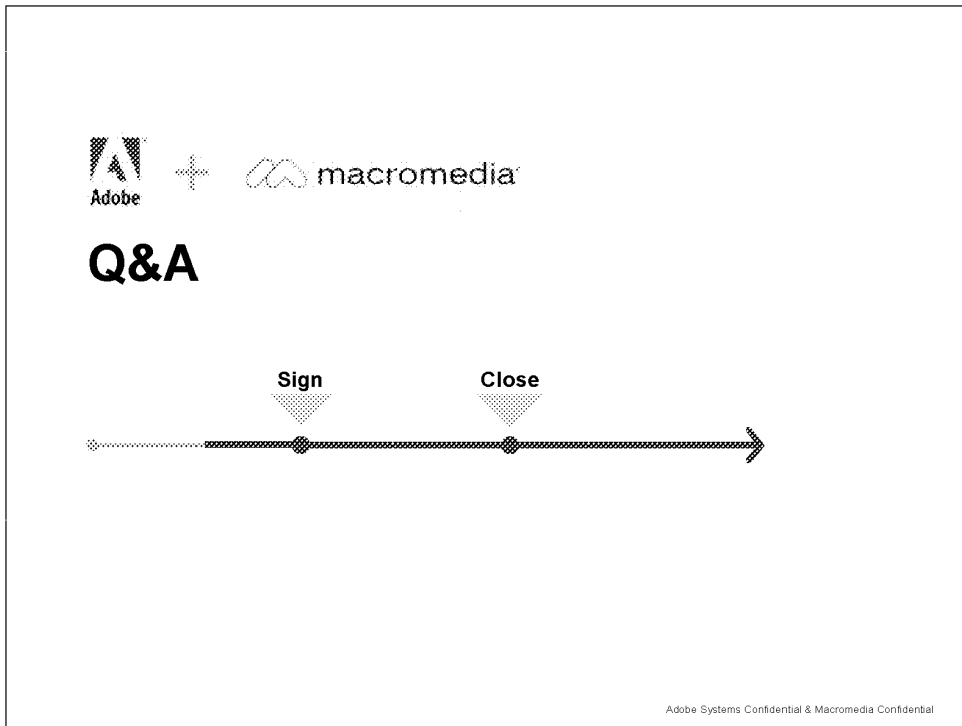
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Manager's Information *(cont.)*

- ※ **In support of integrating new employees we will also have:**
 - ※ An Adobe Ambassador program
 - ※ Adobe Guides will be assigned for all people managers, all Administrative Assistants and G&A employees, others as requested can be matched via manager
 - ※ Adobe Intranet resources
 - ※ Fast Start
 - ※ A web based tool for employees with new managers and/or new roles to accelerate the process of clarifying new work
 - ※ A training roadmap by role and function
 - ※ Will include resources that will be more intensive during the first 100 days and extend into the first year



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Follow-up Questions

- ⌘ If you have any follow-up questions, please send them to icomm@macromedia.com
- ⌘ The Adobe and Macromedia HR teams will work together to provide the answers



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